

Taylor, Morell & Gitomer

Suite 210
919 18th St., N.W.
Washington, DC 20006
(202) 466-6530/FAX (202) 466-6528

November 8, 1993

Suite 230
310 Golden Shore
Long Beach, CA 90802
(310) 436-2519/FAX (310) 436-5393

Direct Dial: (202) 466-6532

Honorable Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, DC 20423

0100037841

11483-F

NOV 8 1993 1:55 PM

Dear Secretary Strickland:

INTERSTATE COMMERCE COMMISSION

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11303.

The document is an Affidavit of James Koski of a Transfer of Beneficial Interests, a secondary document, dated as of October 28, 1993. The primary document to which this is connected is recorded under Recordation No. 11483. We request that this document be recorded under Recordation No. 11483-F.

The name and address of the party to the Affidavit of James Koski of a Transfer of Beneficial Interests is:

Owner:

First Bank National Association
First Bank Place
601 Second Avenue South
Minneapolis, MN 55402-4302

A description of the equipment covered by the document consists of 339 89'4" 70-ton flatcars numbered 982560-982576, inclusive, 982753-982822, inclusive, 854121-854158, inclusive, 992344-992449, inclusive, 992500-992598, inclusive, and 922205-922213, inclusive.

A fee of \$18.00 is enclosed. Please return the original to:

Louis E. Gitomer
Taylor, Morell & Gitomer
Suite 210
919 18th Street, N.W.
Washington, DC 20006

A short summary of the document to appear in the index follows: an Affidavit of James Koski of a Transfer of Beneficial

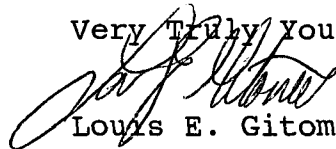
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OFFICE OF THE
CLERK OF THE
SUPREME COURT
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LICENSING
SECTION

C. Gitomer

Honorable Sidney L. Strickland, Jr.
November 8, 1993
Page 2

Interests to First Bank National Association, First Bank Place,
601 Second Avenue South, Minneapolis, MN 55402-4302, covering 339
89'4" 70-ton flatcars numbered 982560-982576, inclusive, 982753-
982822, inclusive, 854121-854158, inclusive, 992344-992449,
inclusive, 992500-992598, inclusive, and 922205-922213,
inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosure

AFFIDAVIT OF JAMES KOSKI

11483-F
NOV 9 1993 - 1 55 PM
INTERSTATE COMMERCE COMMISSION

I, James Koski, depose and say as follows:

1. I am assistant vice president of First Bank National Association ("FBNA").
2. FBNA is the owner of beneficial interests (the "Beneficial Interests") under the Trust Agreement C dated as of February 1, 1980 (the "Trust Agreement"), between Ingersoll-Rand Financial Corporation ("IRFC") and First Security State Bank, as trustee (the "Original Trustee").
3. Attached hereto as Exhibit 1 is a true, complete, and correct copy of the Certificate of Amendment of Certificate of Incorporation, dated December 29, 1986, pursuant to which IRFC changed its name to Nicholas Soldco Corporation No. 1 ("Nicholas Soldco").
4. Attached hereto as Exhibit 2 is a true, complete, and correct copy of the Certificate of Ownership and Merger, dated December 31, 1986, between Nicholas Soldco and RCC Acquisition Corp. ("RCC") pursuant to which the Beneficial Interests were acquired by RCC.
5. Attached hereto as Exhibit 3 is a true, correct, and complete copy of the Certificate of Ownership and Merger, dated August 25, 1987, between RCC and JF Equities Acquisition, Inc. ("JF Equities") pursuant to which the Beneficial Interests were acquired by JF Equities.
6. Attached hereto as Exhibit 4 is a true, correct, and complete copy of the Transfer Agreement #B3, dated as December 15, 1987, between JF Equities and First National Bank of Minneapolis pursuant to which First National Bank of Minneapolis acquired the Beneficial Interests.
7. Attached hereto as Exhibit 5 is a true, correct, and complete copy of the Official Certification dated January 11, 1988 from the Comptroller of Currency pursuant to which First National Bank of Minneapolis was granted approval to conduct its business under the title, "First Bank National Association."

SIGNED UNDER THE PAINS AND PENALTIES OF PERJURY THIS 28th DAY OF OCTOBER 1993.

FIRST BANK NATIONAL ASSOCIATION

By: James Koski

James Koski
Assistant Vice President

STATE OF MINNESOTA)

) ss.

COUNTY OF HENNEPIN)

On this 28th day of October, 1993, before me personally appeared James Koski, to me personally known, who, being by me sworn, says that he is Assistant Vice President of **FIRST BANK NATIONAL ASSOCIATION**, and that the foregoing Affidavit was signed on behalf of said corporation by authority of its Board of Directors. Further, he acknowledged that the execution of the foregoing Assignment and Assumption Agreement was the free act and deed of said corporation.

C Cheryl Van Brunt
Notary Public


[Notarial Seal]

My commission expires: 8/19/98



CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Affidavit of James Koski, dated October 28, 1993, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in cursive script, appearing to read "Louis E. Gitomer", is written over a horizontal line.

Louis E. Gitomer
November 8, 1993

*State of Delaware**EXHIBIT "1"**Office of the Secretary of State*

I, WILLIAM T. QUILLEN, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "INGERSOLL-RAND FINANCIAL CORPORATION" FILED IN THIS OFFICE ON THE THIRTY-FIRST DAY OF DECEMBER, A.D. 1986, AT 10 O'CLOCK A.M.

* * * * *

*William T. Quillen**William T. Quillen, Secretary of State*

AUTHENTICATION: #4108964

DATE: 10/20/1993

753293409

10A
866365175

CERTIFICATE OF AMENDMENT
OF
CERTIFICATE OF INCORPORATION

Ingersoll-Rand Financial Corporation, a corporation
organized and existing under and by virtue of the General
Corporation Law of the State of Delaware.

DOES HEREBY CERTIFY:

FIRST: That at a meeting of the Board of Directors
of Ingersoll-Rand Financial Corporation, resolutions were
duly adopted setting forth a proposed amendment of the
Certificate of Incorporation of said corporation, declaring
said amendment to be advisable and calling a meeting of the
stockholders of said corporation for consideration thereof.
The resolution setting forth the proposed amendment is as
follows:

RESOLVED, that the Certificate of Incorporation of
this corporation be amended by changing the Article "First"
so that, as amended, said Article shall be and read as
follows:

"The name of the corporation shall be Nicholas
Soldco Corporation No. 1"

SECOND: That thereafter the sole shareholder of
said corporation authorized the amendment by written consent

2

in accordance with Section 228 of the General Corporation Law of the State of Delaware.

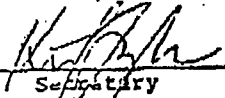
THIRD: That said amendment was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware.

FOURTH: That the capital of said corporation shall not be reduced under or by reason of said amendment.

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by Robert M. Marks, its President, and Kevin J. Lynch, its Secretary, this 29th day of December, 1986.

BY: 

President

ATTEST: 

Secretary

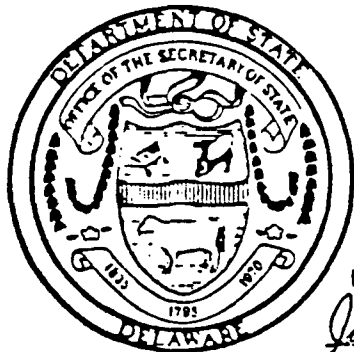


Office of Secretary of State

I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF OWNERSHIP OF THE "NICHOLAS SOLDCO CORPORATION NO. 1" A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DLEAWARE MERGING "RCC ACQUISITION CORP." A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE PURSUANT TO SECTION 253 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE THIRTY-FIRST DAY OF DECEMBER, A.D. 1986, AT 10:01 O'CLOCK A.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CORPORATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "NICHOLAS SOLDCO CORPORATION NO. 1" HAS RELINQUISHED ITS CORPORATE TITLE



RECEIVED FOR RECORD

Jan 12 A.D. 1987

Michael T. Sence
RECORDER

Michael Harkins
Michael Harkins, Secretary of State

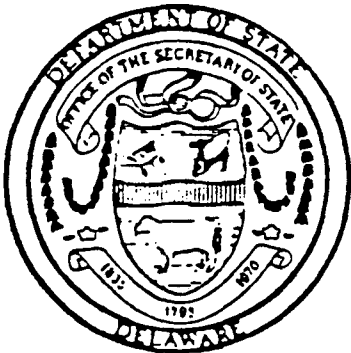
AUTHENTICATION: *C. Wyatt*

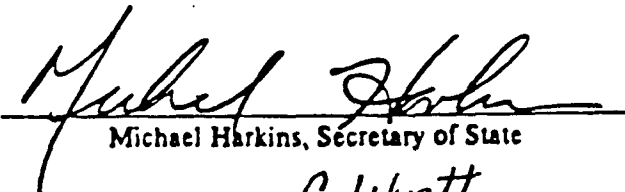
DATE: January 9, 1987



Office of Secretary of State

AND ASSUMED IN PLACE THEREOF "RCC ACQUISITION CORP."




Michael Harkins, Secretary of State
AUTHENTICATION: *C. Wyatt*
DATE: January 9, 1987

CERTIFICATE OF OWNERSHIP AND MERGER

MERGING

RCC ACQUISITION CORP.

INTO

NICHOLAS SOLD CO CORPORATION NO. 1

FILED

10:01 AM
DEC 31 1986

Pursuant to Section 253 of the General
Corporation Law of the State of Delaware

RCC ACQUISITION CORP., a corporation organized and
existing under the laws of the State of Delaware,

DOES HEREBY CERTIFY:

FIRST: That it was organized pursuant to the
provisions of the General Corporation Law of the State of
Delaware, on the 16th day of December, 1986.

SECOND: That it owns all of the outstanding shares
of the capital stock of NICHOLAS SOLD CO CORPORATION NO. 1
(formerly Ingersoll-Rand Financial Corporation), a corporation
organized pursuant to the provisions of the General Corpora-
tion Law of the State of Delaware on the 27th day of March,
1961.

THIRD: That its Board of Directors at a meeting
held on the 31st day of December, 1986, determined to merge
the corporation into said NICHOLAS SOLD CO CORPORATION NO. 1

and did adopt the following resolutions:

"WHEREAS, this corporation has acquired and now lawfully owns all of the stock of NICHOLAS SOLD CO CORPORATION NO. 1 and desires to merge itself into said corporation, vesting in the surviving corporation all of the estate, property, rights, privileges and franchises now held and enjoyed by this corporation:

"NOW THEREFORE, BE IT RESOLVED, that this corporation merge and it does hereby merge itself into said NICHOLAS SOLD CO CORPORATION NO. 1 which corporation assumes all of the obligations of RCC ACQUISITION CORP.; and it was

FURTHER RESOLVED, that the merger shall be effective upon the filing of the Certificate of Ownership and Merger with the Secretary of State of the State of Delaware; and it was

"FURTHER RESOLVED, that the proper officers of this corporation be, and they hereby are, authorized and directed to make, execute and file in the proper public offices, a certificate of such ownership, setting forth a copy of this resolution; and it was

"FURTHER RESOLVED, that the separate existence of RCC ACQUISITION CORP. shall cease upon the filing of the Certificate of Ownership and Merger and the surviving corporation shall continue its existence under the laws of the State of Delaware under the name RCC ACQUISITION CORP.; and it was

"FURTHER RESOLVED, that the Certificate of Incorporation attached hereto as Exhibit A is hereby adopted as the Certificate of Incorporation of the surviving corporation until changed or amended in accordance with its terms and as provided by law; and it was

"FURTHER RESOLVED, that the By-Laws of RCC ACQUISITION CORP., in effect on the date of

the merger, shall become the By-Laws of the surviving corporation until changed or amended in accordance with its terms and as provided by law; and it was

"FURTHER RESOLVED, that the Board of Directors and officers of RCC ACQUISITION CORP. in office on the date of the merger shall be the directors and officers, as the case may be, of the surviving corporation until their successors are elected in accordance with the By-Laws of the surviving corporation and shall have been duly qualified; and it was

"FURTHER RESOLVED, that the stock certificates of RCC ACQUISITION CORP. shall become the stock certificates of the surviving corporation and that upon the effective date of the merger, the stock certificates of RCC ACQUISITION CORP. held by its shareholders shall without further action be converted into and deemed to be stock certificates of the surviving corporation; and it was

"FURTHER RESOLVED, that the officers of this corporation be, and they hereby are, authorized and directed to take such further action as in their judgment may be necessary or proper to consummate the merger provided for by these resolutions."

FOURTH: That the merger has been approved by the holder of all the issued and outstanding stock of the corporation in a written consent signed by such holder.

FIFTH: Anything herein or elsewhere to the contrary notwithstanding, this merger may be amended or terminated and abandoned by the Board of Directors of RCC ACQUISITION CORP. at any time prior to the date of filing the

merger with the Secretary of State.

IN WITNESS WHEREOF, RCC ACQUISITION CORP. has caused
this certificate to be executed by a duly authorized officer
this 31st day of December, 1986.

RCC ACQUISITION CORP.

By: _____

President

ATTEST:

[Signature]

BOOK R102 PAGE 87

CERTIFICATE OF INCORPORATION

OF

RCC ACQUISITION CORP.

FIRST: The name of the corporation (hereinafter called the "corporation") is RCC ACQUISITION CORP.

SECOND: The address, including street, number, city, and county, of the registered office of the corporation in the State of Delaware is 229 South State Street, City of Dover, County of Kent; and the name of the registered agent of the corporation in the State of Delaware at such address is United States Corporation Company.

THIRD: The purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH: The total number of shares of stock which the corporation shall have authority to issue is one thousand. The par value of each of such shares is one cent. All such shares are of one class and are shares of Common Stock.

FIFTH: The names and places of residence of the incorporators are as follows:

<u>NAMES</u>	<u>RESIDENCES</u>
S. H. Livesay	Wilmington, Delaware
L. A. Schoonmaker	Wilmington, Delaware
S. S. Galaska	Wilmington, Delaware

SIXTH: The corporation is to have perpetual existence.

SEVENTH: Whenever a compromise or arrangement is proposed between this corporation and its creditors or any class of them and/or between this corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of this corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for this corporation under § 291 of Title 8 of the Delaware Code or on the application of trustees in dissolution or of any receiver or receivers appointed for this corporation under § 279 of Title 8 of the Delaware Code order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of this corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of this corporation as consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of this corporation, as the case may be, and also on this corporation.

EIGHTH: For the management of the business and for the conduct of the affairs of the corporation, and in further definition, limitation, and regulation of the powers of the corporation and of its directors and of its stockholders or any class thereof, as the case may be, it is further provided:

1. The management of the business and the conduct of the affairs of the corporation shall be vested in its Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed by, or in the manner provided in, the Bylaws. The phrase "whole Board" and the phrase "total number of directors" shall be deemed to have the same meaning, to wit, the total number of directors which the corporation would have if there were no vacancies.

No election of directors need be by written ballot.

2. After the original or other Bylaws of the corporation have been adopted, amended, or repealed, as the case may be, in accordance with the provisions of § 109 of the General Corporation Law of the State of Delaware, and, after the corporation has received any payment for any of its stock, the power to adopt, amend, or repeal the Bylaws of the corporation may be exercised by the Board of Directors of the corporation; provided, however, that any provision for the classification of directors of the corporation for staggered terms pursuant to the provisions of subsection (d) of § 141 of the General Corporation Law of the State of Delaware shall be set forth in an initial Bylaw or in a Bylaw adopted by the stockholders entitled to vote of the corporation unless provisions for such classification shall be set forth in this certificate of incorporation.

3. Whenever the corporation shall be authorized to issue only one class of stock, each outstanding share shall entitle the holder thereof to notice of, and the right to vote at, any meeting of stockholders. Whenever the corporation shall be authorized to issue more than one class of stock, no outstanding share of any class of stock which is denied voting power under the provisions of the certificate of incorporation shall entitle the holder thereof to the right to vote at any meeting of stockholders except as the provisions of paragraph (2) of subsection (b) of § 242 of the General Corporation Law of the State of Delaware shall otherwise require; provided, that no share of any such class which is otherwise denied voting power shall entitle the holder thereof to vote upon the increase or decrease in the number of authorized shares of said class.

NINTH: The personal liability of the directors of the corporation is hereby eliminated to the fullest extent permitted by paragraph (7) of subsection (b) of § 102 of the

General Corporation Law of the State of Delaware, as the same may be amended and supplemented.

TENTH: The corporation shall, to the fullest extent permitted by § 145 of the General Corporation Law of the State of Delaware, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities, or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any Bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee, or agent and shall inure to the benefit of the heirs, executors, and administrators of such a person.

ELEVENTH: From time to time any of the provisions of this certificate of incorporation may be amended, altered, or repealed, and other provisions authorized by the laws of the State of Delaware at the time in force may be added or inserted in the manner and at the time prescribed by said laws, and all rights at any time conferred upon the stockholders of the corporation by this certificate of incorporation are granted subject to the provisions of this Article ELEVENTH.

STATE OF DELAWARE }
KENT COUNTY }

INDEXED

RECORDED in the Office for the Recording of Deeds, Etc.
at Dover, In and for the said County of Kent, In Corp.
Record B Vol. 102 Page 81 Etc.
the 12th day of January A. D. 1987
WITNESS my Hand and the Seal of said office.

Michael T. Sene, Recorder

State of Delaware

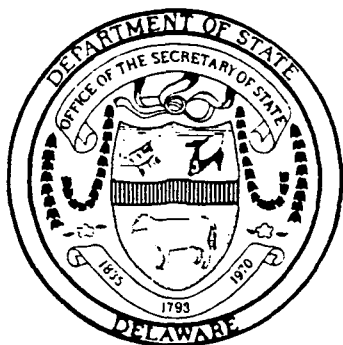


Office of Secretary of State

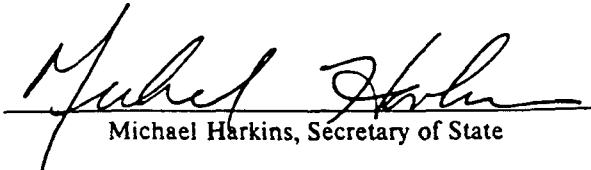
I, MICHAEL HARKINS, SECRETARY OF STATE OF THE STATE OF DELAWARE DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF CERTIFICATE OF OWNERSHIP OF THE "RCC ACQUISITION CORP." A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, MERGING "JF EQUITIES ACQUISITION, INC." A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, PURSUANT TO SECTION 253 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-FIFTH DAY OF AUGUST, A.D. 1987, AT 3 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CORPORATION SHALL BE GOVERNED BY THE LAWS OF THE STATE OF DELAWARE

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "RCC ACQUISITION CORP.", HAS RELINQUISHED ITS CORPORATE TITLE AND



877237123


Michael Harkins, Secretary of State

AUTHENTICATION: H377011

DATE: 08/26/1987

CONTINUED ON PAGE 2

State of Delaware

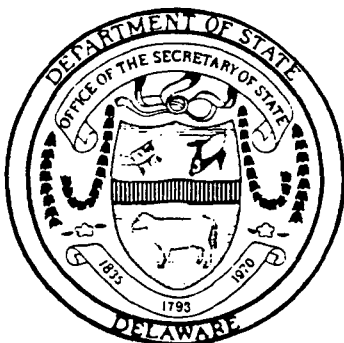
PAGE 2



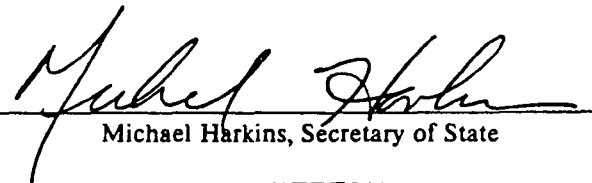
Office of Secretary of State

ASSUMED IN PLACE THEREOF "JF EQUITIES ACQUISITION INC."

|||||



877237123


Michael Harkins, Secretary of State

AUTHENTICATION: 11377011

DATE: 08/26/1987

Acquisition Corp. to JF Equities Acquisition Inc. and did adopt the following resolutions:

WHEREAS, this Corporation has acquired and now lawfully owns all of the stock of RCC Acquisition Corp. and desires to merge itself into said corporation, vesting in the surviving corporation all of the estate, property, rights, privileges and franchises now held and enjoyed by this Corporation;

NOW THEREFORE, BE IT RESOLVED, that this Corporation merge, and it does hereby, merge itself into said RCC Acquisition Corp. which corporation assumes all of the obligations of JF Equities Acquisition, Inc.; and

FURTHER RESOLVED, that on the effective date of the merger RCC Acquisition Corp., as the surviving corporation of the merger, shall and does hereby change its corporate name to JF Equities Acquisition Inc.; and

FURTHER RESOLVED, that the proper officers of this Corporation be, and they hereby are, authorized and directed to make, execute and file in the proper public offices, a certificate of such ownership, setting forth a copy of this resolution; and

FURTHER RESOLVED, that on the effective date of the merger each stockholder of this Corporation shall be entitled to receive one share of Common Stock, par value \$.01 per share, of RCC Acquisition Corp. for each one share of Common Stock, par value \$.01 per share, of this Corporation held by such stockholder upon surrender for such purpose; and further

FURTHER RESOLVED, that the officers of this Corporation be, and they hereby are, authorized and directed to take such further action as in their judgment may be necessary or proper to consummate the merger provided for by these resolutions.

FOURTH: That the merger has been approved by the holder of all the issued and outstanding stock of the Corporation in a written consent signed by such holder.

IN WITNESS WHEREOF, JF Equities Acquisition, Inc. has caused this certificate to be executed by a duly authorized officer this 25th day of August, 1987.

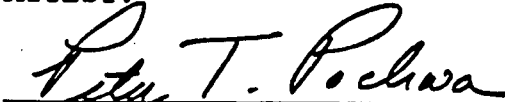
JF Equities Acquisition, Inc.

By: 

Chairman

J.R.K. Tinkle

ATTEST:



Peter T. Pachna
Vice President &
Asst. Sec.

TRANSFER AGREEMENT #[B3]

TRANSFER AGREEMENT, dated as of December 15, 1987 between JF Equities Acquisition, Inc., a Delaware corporation (the "Seller"), and First National Bank of Minneapolis, a national banking association (the "Purchaser").

WHEREAS, the Seller is a party to that certain Participation Agreement, dated as of February 1, 1980 (the "Participation Agreement") (capitalized terms used herein without other definition have the respective meanings set forth in the Participation Agreement), among Ingersoll-Rand Financial Corporation, a Delaware corporation (later renamed with the name of the Seller), (the "Owner Participant"), Trailer Train Company (the "Lessee"), First Security State Bank, as owner trustee (the "Owner Trustee"), the parties listed in Schedule A to the Participation Agreement (the "Loan Participants"), and First Security Bank of Utah, as agent of the Loan Participants (the "Agent");

WHEREAS, subject to the terms and conditions herein set forth, the Seller desires to transfer all of its right, title and interest in and to the Participation Agreement and the Trust Agreement (collectively, the "Owner Participant Agreements") and its rights thereunder, and the Purchaser desires to acquire such right, title and interest and to assume all liabilities of Seller under the Owner Participant Agreements;

NOW THEREFORE, the parties hereto agree as follows:

Section 1. Assignment and Assumption.

1.1 Assignment. Subject to the conditions set forth in Section 2 hereof being complied with to the satisfaction of, or waived by, the Seller on or before the Closing Date (as defined in Section 2), the Seller hereby assigns, transfers and conveys to the Purchaser, effective as of the Closing Date, all of its right, title and interest, in and to the Owner Participant Agreements and its interest in the Trust Estate under the Trust Agreement and all documents, agreements, certificates and opinions delivered pursuant thereto, and all amendments or supplements thereof (the "Conveyed Assets"); provided that the Seller hereby reserves such rights, titles and interests of the Seller (if any) in indemnities by the Lessee in favor of the Seller pursuant to the Lease but only to the extent that such rights, titles and interests in such indemnities have accrued during the period prior to the Closing Date.

1.2 Assumption. Subject to the conditions set forth in Section 2 hereof being complied with to the satisfaction of, or waived by, the Purchaser on or before the Closing Date, effective as of the Closing Date the Purchaser hereby assumes and agrees to be bound by all the terms of, and to undertake all of the obligations and liabilities of, the Seller, contained in the Owner Participant Agreements or otherwise in respect of the Conveyed Assets and arising on or after the Closing Date.

Section 2. Conditions to Closing. The obligation of the Seller to assign, transfer and convey the Conveyed Assets, and the obligation of the Purchaser to acquire the same and to assume the liabilities and obligations of Seller under the Owner Participant Agreements, is subject to the conditions set forth below being complied with to the satisfaction of, or waived by, the Seller and/or the Purchaser, respectively, on or before December 13, 1987 (the "Closing Date").

2.1 Consents and Releases. All approvals and consents of any trustee or holders of any indebtedness or obligations of the Seller or the Purchaser, and approvals and consents of any other Owner Participant which is a party to the Trust Agreement, which in the opinion of counsel for such party are required in connection with any of the transactions contemplated by this Agreement, including, without limitation, the consents and releases of Irving Leasing Corporation, Resources Capital Corporation and Vector Real Estate Corporation shall have been duly obtained, and copies thereof, in form and substance satisfactory to such party, shall have been delivered to the other party.

2.2 Closing Certificates. On the Closing Date, (a) Purchaser shall have received a certificate of a duly authorized officer of the Seller, dated the Closing Date, the truth and accuracy of which shall be a condition to the obligation of the Purchaser hereunder, to the effect that the warranties and representations of the Seller set forth in Section 3 hereof are true on such Closing Date with the same effect as though made on and as of that date, and (b) Seller shall have received a certificate of a duly authorized officer of the Purchaser, dated the Closing Date, the truth and accuracy of which shall be a condition to the obligation of Seller hereunder, to the effect that the warranties and representations of the Purchaser set forth in Section 4 hereof are true on such Closing Date with the same effect as though made on and as of that date.

2.3 Cash Portion of Purchase Price. The Seller shall have received from the Purchaser \$1,844,170.69 by wire transfer in immediately available funds.

2.4 Opinions. Each of the Seller and the Purchaser shall have received copies of such opinions of its counsel and counsel to the other party as it may have reasonably requested.

2.5 Certain Instruments and Notices. The Seller shall have caused to be delivered to Owner Trustee, Lessee, Loan Participants, Agent and Purchaser, the instruments and notices as may be required by Section 6 of the Trust Agreement. The Seller shall have caused to be delivered to the Purchaser, in form and substance satisfactory to the Purchaser, releases with respect to any liens described in Section 3.5 hereof on or against any item of Equipment, the Trust Estate, or the Seller's beneficial interest therein.

2.6 Copies and Certificates. The Purchaser shall have received from the Seller true, complete and correct executed copies of the Owner Participant Agreements, the Conditional Sale Agreement, the Lease, any remarketing or residual sharing agreements with respect to the Equipment, and all other operative documents, agreements, certificates and opinions, in each case to the extent that such documents are in Seller's possession; and a certificate from an officer of the Seller dated the Closing Date to the effect that all such executed copies of such documents delivered by the Seller to Purchaser are true, complete and correct.

2.7 Documents. Each of the Seller and the Purchaser shall have delivered to the other (i) true, complete and correct copy of the organizational documents of such party and authorizing resolutions of its board of directors and (ii) a designation of the authorized signatory officers, including their specimen signatures in each case certified as of the Closing Date by the Secretary or Assistant Secretary of such party.

2.8 Proceedings Satisfactory. All proceedings taken in connection with the transaction contemplated hereby and all agreements and documents executed and delivered in connection therewith shall be satisfactory to each party and its counsel, and such party and such counsel shall have received copies of such, agreements and documents as such party or such counsel may reasonably request in connection therewith or as a basis for such counsel's closing opinion, all in form and substance reasonably satisfactory to such party and such counsel.

Section 3. Seller's Representations and Warranties. The Seller represents and warrants to the Purchaser that:

3.1 Organization, Etc. It is a corporation duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to enter into and perform its obligations under this Agreement.

3.2 Authorization, Etc. This Agreement has been duly authorized, executed and delivered by the Seller and, assuming the due authorization, execution, and delivery by the other party hereto, constitutes the legal, valid and binding obligation of

the Seller enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, moratorium or other simialr laws affecting creditors' rights generally and subject to the qualification that the remedy of specific performance or of injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

3.3 No Violation. Assuming the receipt of the consents referred to in Section 2.1. of this Agreement, neither the execution, delivery or performance by the Seller of this Agreement nor the consummation by the Seller of any of the transactions contemplated hereby contravenes any laws, regulation, order or judgment applicable to or binding on the Seller, or any provision of the charter or by-laws of the Seller, or will result in a breach of, or constitute a default under, or contravene any provisions of, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease, note or bond purchase agreement, license, credit agreement or other agreement to which Seller is a party or by which it is bound, and all consents to the transaction contemplated by this Agreement required by Section 6 of the Trust Agreement have been obtained.

3.4 No Consents or Approvals. Neither the execution, delivery or performance by the Seller of this Agreement nor the consummation by the Seller of any of the transactions contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, the recording or filing of any documents with, or the taking of any other action in respect of, any Federal, state or local governmental commission, authority, agency or body except for filings, if any, made pursuant to any routine recording or regulatory requirements applicable to it.

3.5 No Prior Transfers, Seller's Liens, or Seller's Defaults. The Seller has good and marketable title to the Conveyed Assets and will not transfer any of such right, title or interest prior to the Closing Date. There are no claims against or liabilities of the Seller unrelated to the transactions contemplated by the Owner Participant Agreements creating or giving rise to any lien, charge, security interest or other encumbrance against any item of Equipment, the Trust Estate, or the Seller's beneficial interest therein, except for the lien of Irving Leasing Corporation and the subordinated liens of Resources Capital Corporation and Vector Real Estate Corporation, which liens will be released and discharged no later than the Closing Date. The Seller is not in default with respect to any of its representations, covenants or obligations under the Owner Participant Agreements.

3.6 Securities Laws. Neither it nor anyone authorized to act on its behalf has directly or indirectly offered any beneficial interest or security relating to the ownership of any

interest in the Trust Estate or any of the CSA Indebtedness or any other interest in or security under the Conditional Sale Agreement for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any person in violation of the Federal or applicable state securities laws, and it will not directly or indirectly make any such offer, solicitation or sale in violation of the Federal or applicable state securities laws, provided that the foregoing shall not be deemed to impose on Seller any responsibility with respect to any such offer, sale or solicitation by the Purchaser.

3.7 Default, Event of Loss. To the best knowledge of Seller, (a) no default or event which with notice or the passage of time or both would constitute a default, under the Lease or the Conditional Sale Agreement has occurred and is continuing and (b) no Casualty Occurrence has occurred under the Lease.

Section 4. Purchaser's Representation and Warranties. Purchaser represents and warrants to the Seller that:

4.1 Organization, Etc. It is a national association duly incorporated, validly existing and in good standing and has all requisite corporate power and authority to enter into and perform its obligations under this Agreement and the Owner Participant Agreements.

4.2 Authorization, Etc. This Agreement has been duly authorized, executed and delivered by the Purchaser and, assuming the due authorization, execution, and delivery by the other party hereto, constitutes the legal, valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, except as the same may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting creditors' rights generally and subject to the qualification that the remedy of specific performance or of injunctive relief is subject to the discretion of the court before which any proceeding therefore may be brought.

4.3 No Violation. Neither the execution, delivery or performance by the Purchaser of any of this Agreement, the Owner Participant Agreements nor the consummation by Purchaser of any of the transactions by the Purchaser contemplated hereby and thereby contravenes any law, regulation, order or judgment applicable to or binding on the Purchaser or any provision of the charter or by-laws of the Purchaser, or will result in a breach of, or constitute a default under, or contravene any provisions of, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, lease note or bond purchase agreement, license, credit agreement or other agreement to which the Purchaser is a party or by which it is bound.

4.4 No Consents or Approvals. Neither the execution, delivery or performance by the Purchaser of this Agreement or the Owner Participant Agreements, nor the consummation by the Purchaser of any of the transactions contemplated hereby or thereby requires the consent or approval of, the giving of notice to, the registration with, the recording or filing of any documents with, or the taking of any other action in respect of, any Federal, state or local governmental commission, authority, agency or body except for filings, if any, made pursuant to any routine recording or regulatory requirements applicable to it.

4.5 Securities Laws. Neither it nor anyone authorized to act on its behalf has directly or indirectly offered any beneficial interest or security relating to the ownership of the Equipment or any interest in the Trust Estate or any of the CSA Indebtedness or any other interest in or security under the Owner Participant Agreements for sale to, or solicited any offer to acquire any such interest or security from, or has sold any such interest or security to, any person in violation of the Federal or applicable state securities laws, and it will not directly or indirectly make any such offer, solicitation or sale in violation of the Federal or applicable state securities laws, provided that the foregoing shall not be deemed to impose on Purchaser any responsibility with respect to any such offer, sale or solicitation by Seller.

Purchaser further represents that it is purchasing the interest to be acquired by it for its own account for investment and with no present intention of distributing or reselling such interest or any part thereof, but without prejudice, however, to the right of Purchaser at all times to sell or otherwise dispose of all or any part of such interest under a registration under the Securities Act of 1933, as amended, or under an exemption from such registration available under such Act. Purchaser acknowledges that none of the interests has been registered under the Securities Act of 1933, as amended, and that neither the Trustee nor the Lessee contemplates filing, or is legally required to file, any such registration; and that the Note Purchaser has been advised that the Notes must be held indefinitely unless the Notes are subsequently registered under said Securities Act or an exemption from such registration is available.

4.6 ERISA. No part of the funds to be used by it to acquire the interests to be acquired by it under this Agreement constitutes assets of any employee benefit plan within the meaning of Section 3(3) of ERISA or any trust created under any such plan, or assets of a plan as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, or any trust created under any such plan.

4.7 Qualification as Transferee. Purchaser is a banking institution having a combined capital and surplus of at least \$100,000,000.

Section 5. Further Assurances.

5.1 By Seller. Seller shall do, execute, acknowledge and deliver, or shall cause to be done, executed, acknowledged and delivered all such further acts, conveyances and assurances as Purchaser shall reasonably require for accomplishment of the purposes of this Agreement.

5.2 By Purchaser. Purchaser shall do, execute acknowledge and deliver, or shall cause to be done, executed, acknowledged and delivered, all such further acts, conveyances and assurances as Seller shall reasonably require for accomplishment of the purposes of this Agreement. After the Closing, Purchaser shall provide Seller such copies of the Owner Participant Agreements, the Trust Agreement and all other documents, agreements, certificates, opinions and reports relating thereto for periods prior to the Closing which are in Purchaser's possession as may be reasonably requested by Seller. Purchaser further agrees to use its best efforts to cause the covenant contained in the immediately preceding sentence to be binding upon any transferee or assignee of Purchaser's interest in the Owner Participant Agreements and its interest in the Trust Estate.

Section 6. Miscellaneous.

6.1 Indemnification by Seller. Seller shall indemnify and hold Purchaser and its officers, directors, employees and agents harmless from any liability, damage, loss, cost or expense, including, without limitation, reasonable attorneys' fees, resulting from or arising out of or incurred with respect to, any default, breach or misrepresentation under the Owner Participant Agreements by Seller as a party to the Owner Participant Agreements.

6.2 Indemnification by Purchaser. Purchaser shall indemnify and hold Seller and its officers, directors, employees and agents harmless from any liability, damage, loss, cost or expense, including, without limitation, reasonable attorneys' fees, resulting from or arising out of or incurred with respect to, any default, breach or misrepresentation under the Owner Participant Agreements by Purchaser as a party to the Owner Participant Agreements.

6.3 Transaction Costs. Purchaser agrees to pay or cause to be paid all costs and expenses incurred by the Purchaser in connection with the preparation, execution and delivery of this Agreement including without limitation the fees, expenses and disbursements of counsel for the Purchaser and all other out-of-

pocket disbursements, costs and expenses of Purchaser relating to the transactions contemplated hereby. The Seller shall be solely responsible for its own fees and expenses in connection with the execution, delivery and preparation of this Agreement and the notices and consents required under the Trust Agreement, including without limitation the fees and expenses of its counsel. The Seller shall hold the Purchaser harmless from any fees, expenses and other costs incurred by any other party to the Participation Agreement in connection with the documentation of the transaction contemplated hereby.

6.4 Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

6.5 Amendment, Etc. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing which purports to terminate, amend, supplement, waive or modify this Agreement or any of the terms hereof and is signed by the party against which the enforcement of the termination, amendment, supplement, waiver or modification is sought.

6.6 Successors and Assigns. The terms of this Agreement shall be binding on, and inure to the benefit of, the parties hereto and their respective successors and assigns.

6.7 Governing Law. This Agreement is being delivered in the State of New York. This Agreement, including all matters of construction, validity and performance, shall in all respects be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts made in such state by residents thereof and to be performed entirely within such State.

6.8 Notices, Etc. Except as otherwise provided in this Agreement, all notices hereunder shall be in writing and shall be given by mail, cable, telex, teletype or any other customary means of written communication at the addresses set forth on the signature pages hereof, or at such other addresses as may be specified by written notice to the parties hereto, and shall become effective when received by the addressee.

6.9 Severability of Provisions. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

6.10 Headings, Etc. The headings used herein are for convenience of reference only and shall not define or limit any of the terms provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

SELLER

JF EQUITIES ACQUISITION, INC.

By: Pete Pichon

Title: Vice President

Address: c/o Jet Florida, Inc.
665 Mokena Drive
Miami Springs, FL 33166

PURCHASER

FIRST NATIONAL BANK OF MINNEAPOLIS

By: _____

Title: _____

Address: 120 South Sixth Street
Minneapolis, MN 55402

6.10 Headings, Etc. The headings used herein are for convenience of reference only and shall not define or limit any of the terms provisions hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the day and year first above written.

SELLER

JF EQUITIES ACQUISITION, INC.

By: _____

Title: _____

Address: c/o Jet Florida, Inc.
665 Mokena Drive
Miami Springs, FL 33166

PURCHASER

FIRST NATIONAL BANK OF MINNEAPOLIS

By:  _____

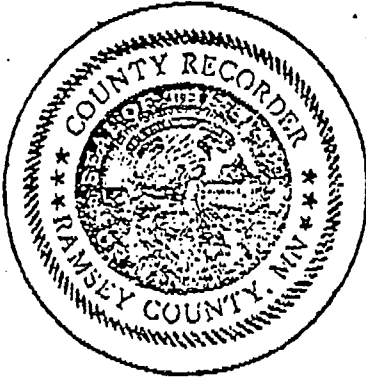
Title: VICE PRESIDENT

Address: 120 South Sixth Street
Minneapolis, MN 55402

Office of County Recorder
RAMSEY COUNTY, MINNESOTA

EXHIBIT "5"

I, JOHN C. MCLAUGHLIN, County Recorder of said County and State, do hereby certify that I have compared the foregoing paper photograph with the original record now remaining in this office, and that the same is a correct photographic transcript therefrom and of the whole of said original record as the same appears in Ramsey County Records as Document Number 2423974



In Witness Whereof, I have hereunto subscribed my name and affixed my official seal at the City of St. Paul, in said County, this 11th day of February, A.D. 19 88

JOHN C. MCLAUGHLIN, County Recorder

By Bertie Walman Deputy.

RDS201

Post-It™ brand fax transmittal memo 7671		# of pages <u>4</u>
To <u>Brad Munstad</u>	From <u>M. Burkamp</u>	
Co.	Co.	
Dept.	Phone # <u>973-0337</u>	
Fax # <u>973-0833</u>	Fax # <u>973-3258</u>	

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JAN 20 1988

JAN 20 1988

Comptroller of the Currency
Administrator of National Banks

Midwestern District
2345 Grand Avenue, Suite 700
Kansas City, Missouri 64108

January 11, 1988

Mr. Timothy D. Marrinan
General Counsel
Consumer and Small Business Banking
First Bank System, Inc.
First Bank Place
Minneapolis, Minnesota 55480

Dear Mr. Marrinan:

This is the official certification of the approval of the Comptroller of the Currency for The First National Bank of St. Paul, St. Paul, Minnesota; The First National Bank of Burnsville, Burnsville, Minnesota; First Edina National Bank, Edina, Minnesota; First National Bank of Hopkins, Hopkins, Minnesota; First Bank (National Association)-Lake, Minneapolis, Minnesota; First Northtown National Bank, Blaine, Minnesota; First Plymouth National Bank, Plymouth, Minnesota; First Bank Robbinsdale, National Association, Robbinsdale, Minnesota; First Southdale National Bank of Edina, Edina, Minnesota; First Bank East, National Association, St. Paul, Minnesota; First Bank Grand, National Association, St. Paul, Minnesota; First Bank Security, National Association, St. Paul, Minnesota; First Bank White Bear Lake, National Association, White Bear Lake, Minnesota to merge into First National Bank of Minneapolis, (Charter No. 710), Minneapolis, Minnesota effective as of December 31, 1987, under the charter of First National Bank of Minneapolis and under the title of "First Bank National Association".

DOCUMENT NO.
OFFICE CO. RECORDER
RAMSEY COUNTY MN
CERT. RECORDED ON

JAN 20 3 02 PM '88

JOHN C. L. LUTHER
COUNTY RECORDER

BY *Blaine* DEPUTY

Return: First Bank St. Paul
332 Minnesota
St. Paul Mn 55101

1 of 3

72000 00702-6005-001

17 2

2423974

Mr. Timothy D. Marrinan
General Counsel
Consumer and Small Business Banking
First Bank System, Inc.
First Bank Place
Minneapolis, Minnesota 55480
January 11, 1988
Page 2

This is also the official certification of the approval of the Comptroller of the Currency for the receiving association to operate the presently existing branches of First National Bank of Minneapolis, Minneapolis, Minnesota; The First National Bank of St. Paul, St. Paul, Minnesota; The First National Bank of Burnsville, Burnsville, Minnesota; First Edina National Bank, Edina, Minnesota; First National Bank of Hopkins, Hopkins, Minnesota; First Bank (National Association)-Lake, Minneapolis, Minnesota; First Northtown National Bank, Blaine, Minnesota; First Plymouth National Bank, Plymouth, Minnesota; First Bank Robbinsdale, National Association, Robbinsdale, Minnesota; First Southdale National Bank of Edina, Edina, Minnesota; First Bank East, National Association, St. Paul, Minnesota; First Bank Grand, National Association, St. Paul, Minnesota; First Bank Security, National Association, St. Paul, Minnesota; First Bank White Bear Lake, National Association, White Bear Lake, Minnesota and to establish the following branches:

"First Bank Burnsville"	900 West County Road 42 Burnsville, Minnesota 55337 Certificate No. 77004A
"First Bank Saint Paul"	332 Minnesota Street St. Paul, Minnesota 55101 Certificate No. 77005A
"First Bank Edina"	4100 West 50th Street Edina, Minnesota 55424 Certificate No. 77006A
"First Bank Hopkins"	16 Ninth Avenue North Hopkins, Minnesota 55343 Certificate No. 77007A
"First Bank Lake"	2800 East Lake Street Minneapolis, Minnesota 55406 Certificate No. 77008A

Mr. Timothy D. Marrinan
General Counsel
Consumer and Small Business Banking
First Bank System, Inc.
First Bank Place
Minneapolis, Minnesota 55480
January 11, 1988
Page 3

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"First Bank Northtown"	231 Highway 10 Northeast Blaine, Minnesota 55434 Certificate No. 77009A
"First Bank Plymouth"	3305 Plymouth Blvd. Plymouth, Minnesota 55447 Certificate No. 77010A
"First Bank Robbinsdale"	4000 West Broadway Robbinsdale, Minnesota 55422 Certificate No. 77011A
"First Bank Southdale"	7001 France Avenue South Edina, Minnesota 55435 Certificate No. 77012A
"First Bank East"	1000 Payne Avenue St. Paul, Minnesota 55101 Certificate No. 77013A
"First Bank Grand"	1071 Grand Avenue St. Paul, Minnesota 55105 Certificate No. 77014A
"First Bank Security"	2383 University Avenue St. Paul, Minnesota 55114 Certificate No. 77015A
"First Bank White Bear Lake"	4700 Clark Avenue White Bear Lake, Minnesota 55110 Certificate No. 77016A

The shareholders' meetings of the respective banks may be finally adjourned.

Sincerely,

Thomas C. McAllister

Thomas C. McAllister
Director for Analysis
Midwestern District

Bank Charter No. 710

